

Message Text

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62

ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CEA-02 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 CIEP-02 SPC-03 STR-08

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E. O. 11652 N/A

TAGS: EFIN, EEC, BE

SUBJECT: EC COUNCIL FINANCE MINISTERS' MEETING, DECEMBER 3-4

REF: EC BRUSSELS 7035

1. CHIEF ECONOMIC ADVISER TO BELGIAN NATIONAL BANK MERTENS DE WILMAR CONSIDERS RESULTS OF EC COUNCIL FINANCE MINISTERS' MEETING TO BE RETROGRADE IN THAT GERMANS AND DUTCH OPENLY AND STRONGLY OPPOSED ANY SIGNIFICANT MOTION TOWARD MONETARY UNION AT THIS TIME. HE SAID THAT MEETING HAUNTED BY SPECTER OF MONETER CRISIS WHICH MIGHT RESULT FROM OIL SHORTAGES. HE SPECULATED THAT FINANCE MINISTERS' REFUSAL TO ACT REFLECTS LACK OF FIRM POLICY ON PART OF THEIR GOVERNMENTS IN FACE OF ENERGY SUPPLY UNCERTAINTIES.

2. MERTENS WONDERS WHETHER FRENCH INSISTENCE ON DECISION ON GOLD VALUATION PRIOR TO CREATING RESERVE POOL IS NOT MERELY AN EXCUSE, SINCE THIS TECHNICAL PROBLEM COULD FAIRLY EASILY BE WORKED OUT GIVEN POLITICAL WILL TO DO SO. FRENCH REPORTEDLY DID NOT MAKE VERY CLEAR WHAT SOLUTION THEY FAVOR AND OTHER MINISTERS DID NOT PRESS THEM.

3. GOB FINMIN DE CLERCQ'S PROPOSAL TO RETAIN RESERVE POOLING
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"IN PRINCIPLE" AND REQUEST NEW REPORT FROM MONETARY COMMITTEE

WAS, MERTENS THOUGH, ABOUT THE MOST THAT COULD BE OBTAINED GIVEN
NEGATIVE ATMOSPHERE OF MEETING. DECISION TO PROCEED WITH SECOND
STAGE OF EMU IS TRANSPARENT FACADE WHICH DOES NOT CONCEAL
FAILURE OF MINISTERS TO TAKE ANY MEANINGFUL NEW STEPS.

4. MERTENS POINTED OUT THAT COROLLARY TO BARBER'S STATEMENT
(THAT CREDIT FACILITIES ARE TOO SMALL TO MAKE MUCH DIFFERENCE TO
UK) IS THAT UK WILL NOT CONTEMPLATE JOINING SNAKE UNTIL CREDIT
FACILITIES CONSIDERABLY EXPANDED.
STRAUSZ-HUPE

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